

Introduced by Senator Hill

January 29, 2013

An act to repeal Section 51015 of the Financial Code, relating to exchange facilitators.

LEGISLATIVE COUNSEL'S DIGEST

SB 139, as introduced, Hill. Exchange facilitators.

Existing law regulates persons engaging in business as exchange facilitators, as defined, including requiring compliance with certain bonding and insurance requirements, imposing specified notification requirements, and prohibiting specified acts. Existing law makes any person who violates these provisions subject to civil suit in a court of competent jurisdiction, as provided. These provisions remain in effect until January 1, 2014, at which point they would be repealed by their own terms.

This bill would remove the repeal date, thus continuing these provisions in effect indefinitely.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 51015 of the Financial Code is repealed.
- 2 ~~51015. This division shall remain in effect only until January~~
- 3 ~~1, 2014, and as of that date is repealed, unless a later enacted~~
- 4 ~~statute, that is enacted before that date, deletes or extends that date.~~

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